

**J. K. Rice, Jr. & Co. Will Sell**  
23 American Hawaiian S. S.  
23 American Brass Co. Ptd.  
36 Continental Insurance  
36 Empire Steel & Iron Ptd.  
36 Great Northern Ptd.  
36 Great Northern Paper  
36 Imperial Bank of Canada  
36 International Building  
36 N. Y. River Insurance  
36 New Jersey Zinc  
36 North Texas  
36 Oliver Manufacturing  
36 Pacific Starrett Co.  
36 War Reserve Repeating Arms

**J. K. Rice, Jr. & Co. Will Buy**  
100 American Co. of America  
100 American Hawaiian S. S.  
100 American Brass Co.  
100 Bank of America  
100 Eastern Steel Co.  
100 Franklin Fire & Casualty Insurances  
100 Germania Insurance  
100 Germania Alliance Insurance  
100 Germany Insurance  
100 Great Northern Ptd.  
100 Imperial Bank Co.  
100 International Trust & Co.  
100 Standard Oil Co.  
100 Woodard Iron Co.

**J. K. Rice, Jr. & Co. Co.**

Phone 44-1010 John, 36 Wall St., N. Y.

## TWO HUNDRED MILLION DOLLARS PER ANNUM

is the value of the oil output of Oklahoma.

Many thousands of investors have profited enormously through this marketable product record during the past two years.

We suggest for immediate purchase

**Sequoia Oil & Refining Co.**

at underwriters' prices.

The company has over 6,000 acres of proved oil and gas lands in the heart of the Oklahoma Oil Fields. It has 42 producing oil wells.

7 power pumping plants.

100,000 barrels per annum,

paying dividends 10% monthly.

Managed by old experienced oil men and bankers of integrity.

Write us immediately for special details giving details of the company's Holdings, Operations, and financial statement, mailed free.

**A. B. BENESCH & CO.**

Investment Securities

74 Broadway, New York

## The Actual Value of United States Steel Common To-day is \$173 per Share

in assets and undivided surplus. Send for details of our personal investigation in "Report R-2."

**J. T. MORRISON & CO.**  
67 Exchange Place, New York  
Telephones—Bector 9384-9385

## Calumet and Jerome

We advise immediate purchase

**JAMES O'BRIEN & CO.,**

Established 1900.

Members New York City Market Assoc.

35 Broad St., N. Y. Tel. 350 Broad

## DUNDEE, ARIZ. COPPER CO.

Bought—Sold—Quoted

**E. M. BUCHANAN & CO.**

Phone Broad

44 Broad St., N. Y.

## PUBLIC UTILITY NEWS.

CIVIC INVESTMENT & INDUSTRIAL CO.—Which has taken over Cedar Rapids Power Co. and Montreal Light, Heat and Power Co. has been incorporated. Its stock of \$400,000 is denominated on stock of Cedar Rapids Power Co. and on stock of Montreal Light, Heat and Power Co. and is not being exchanged for stock of Civic Investment Co.

GAS, GAS, ELECTRIC & POWER CO.—Has been incorporated. It will be organized at annual meeting. Seven stocks per share will be issued.

PHILADELPHIA CO.—Is planning to issue stock from future earnings. Profits to be realized is being used now.

REEDING, ETC.—Is planning to issue stock from future earnings. Profits to be realized is being used now.

SAFETY & INSURANCE CO.—Is planning to issue stock from future earnings. Profits to be realized is being used now.

SOUTHWESTERN TEL. & TELEGRAPH CO.—Has gross \$700,000, inc. \$300,000, net income \$100,000, inc. \$20,000, net operating income \$100,000, inc. \$20,000, net after taxes.

ST. L. RAILROAD CO.—Is general manager of railroad.

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